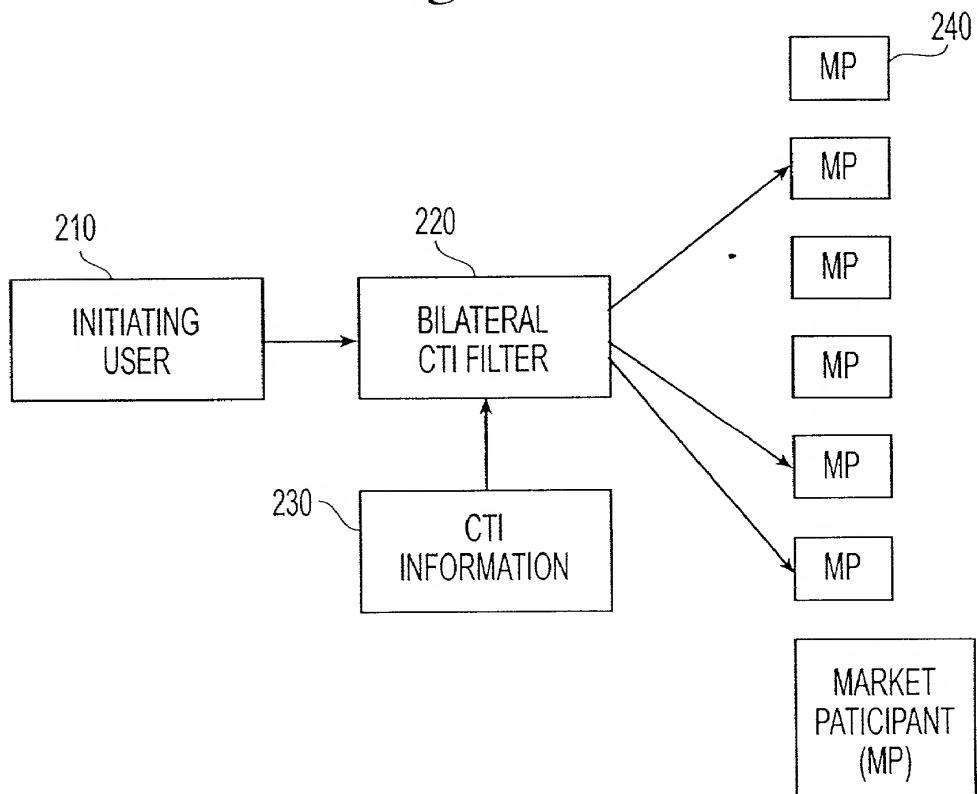
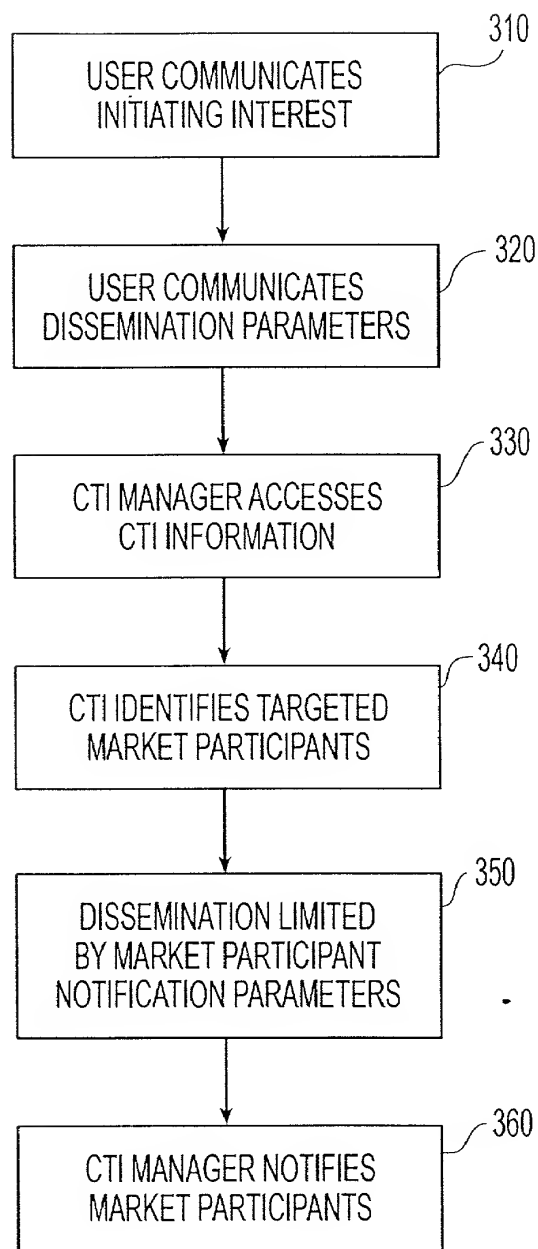


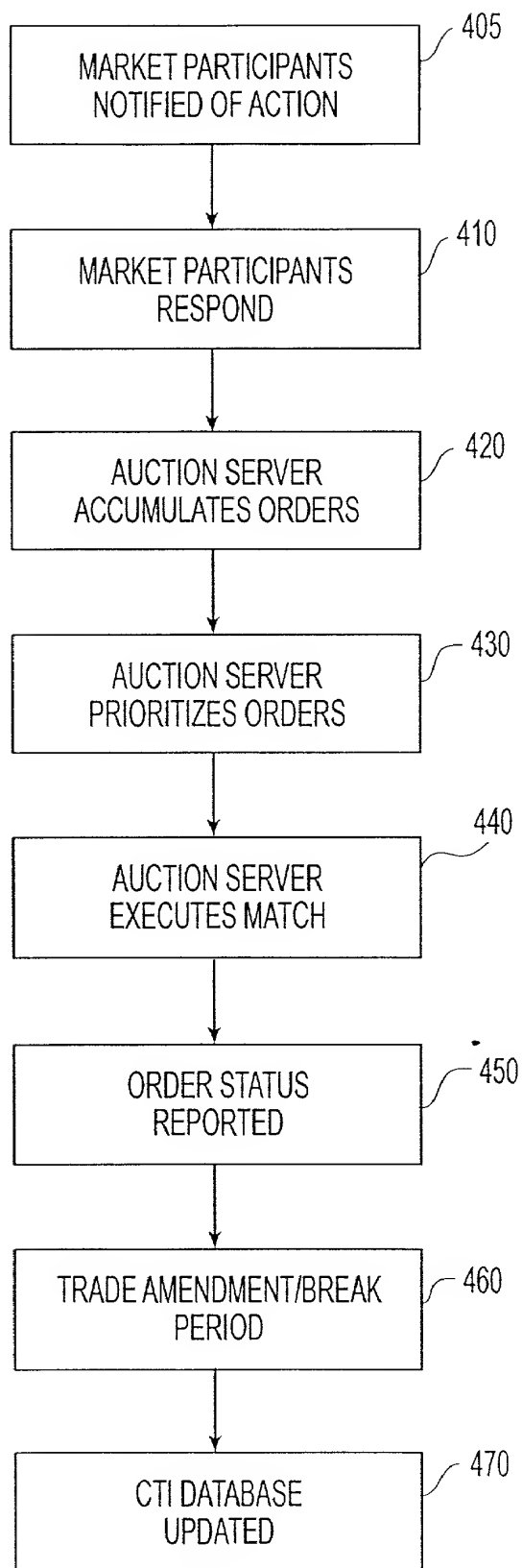
*Fig. 1*



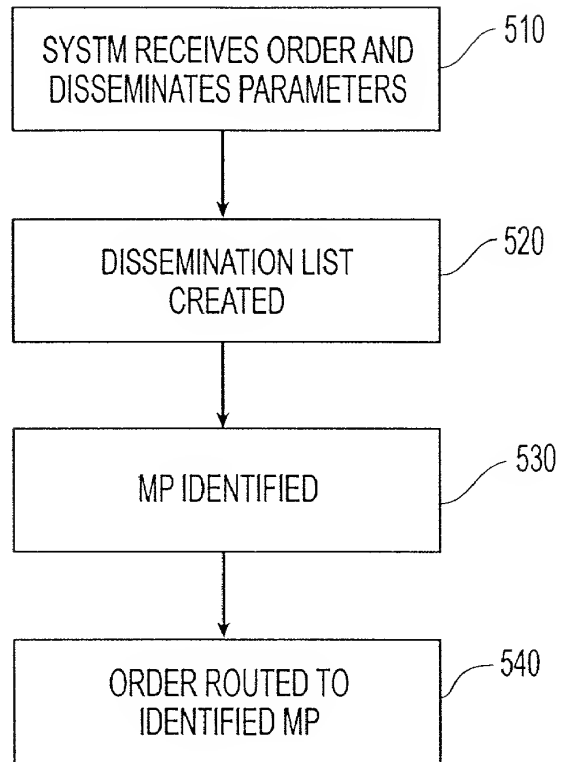
*Fig. 2*



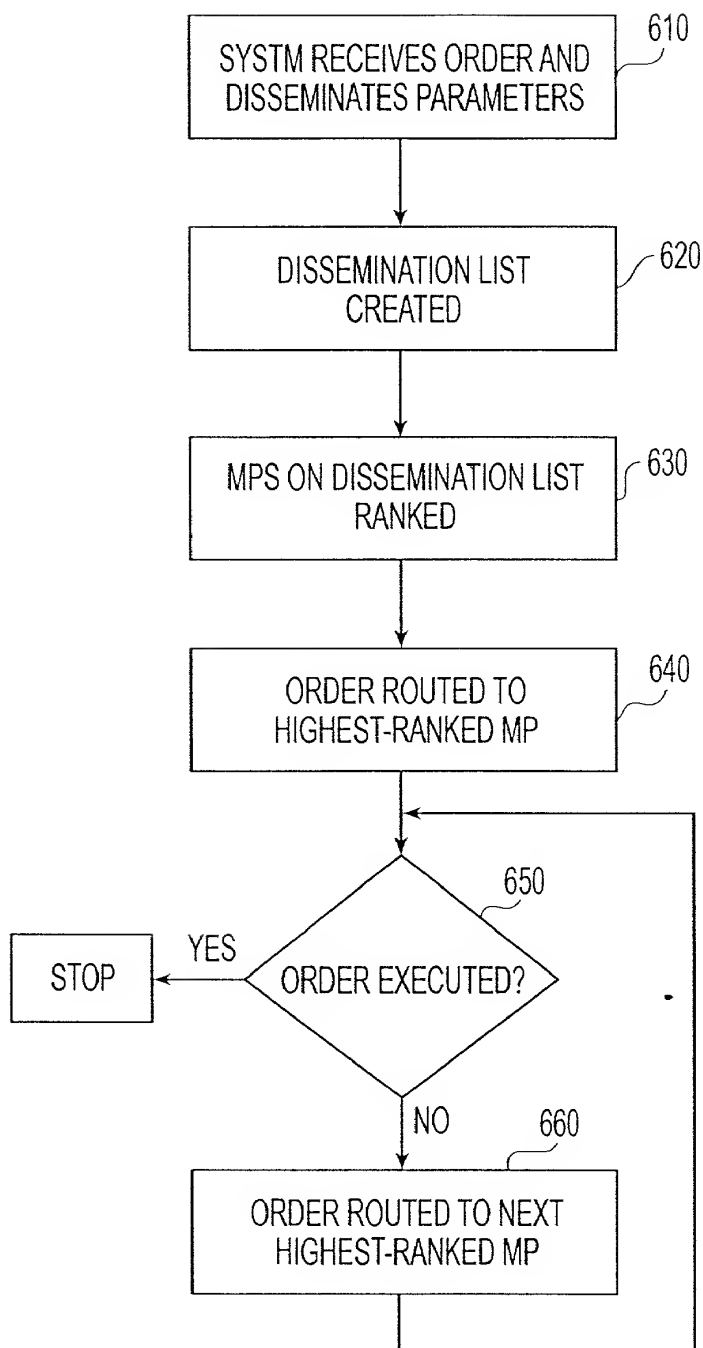
*Fig. 3*



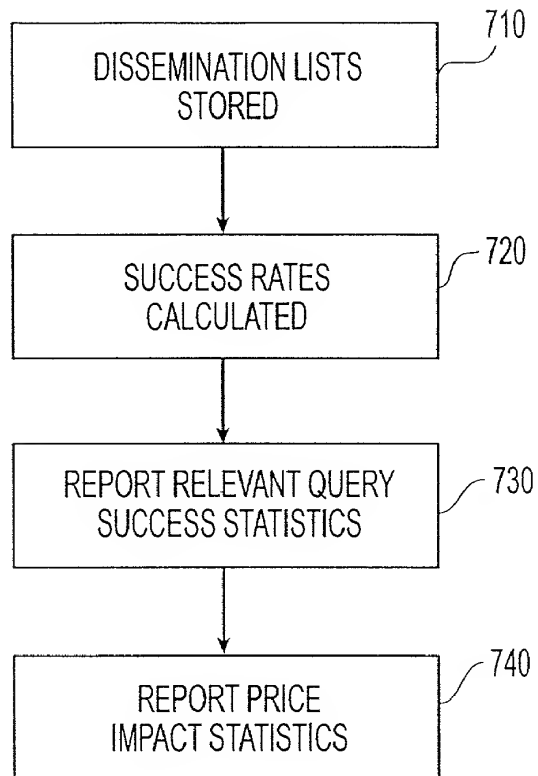
*Fig. 4*



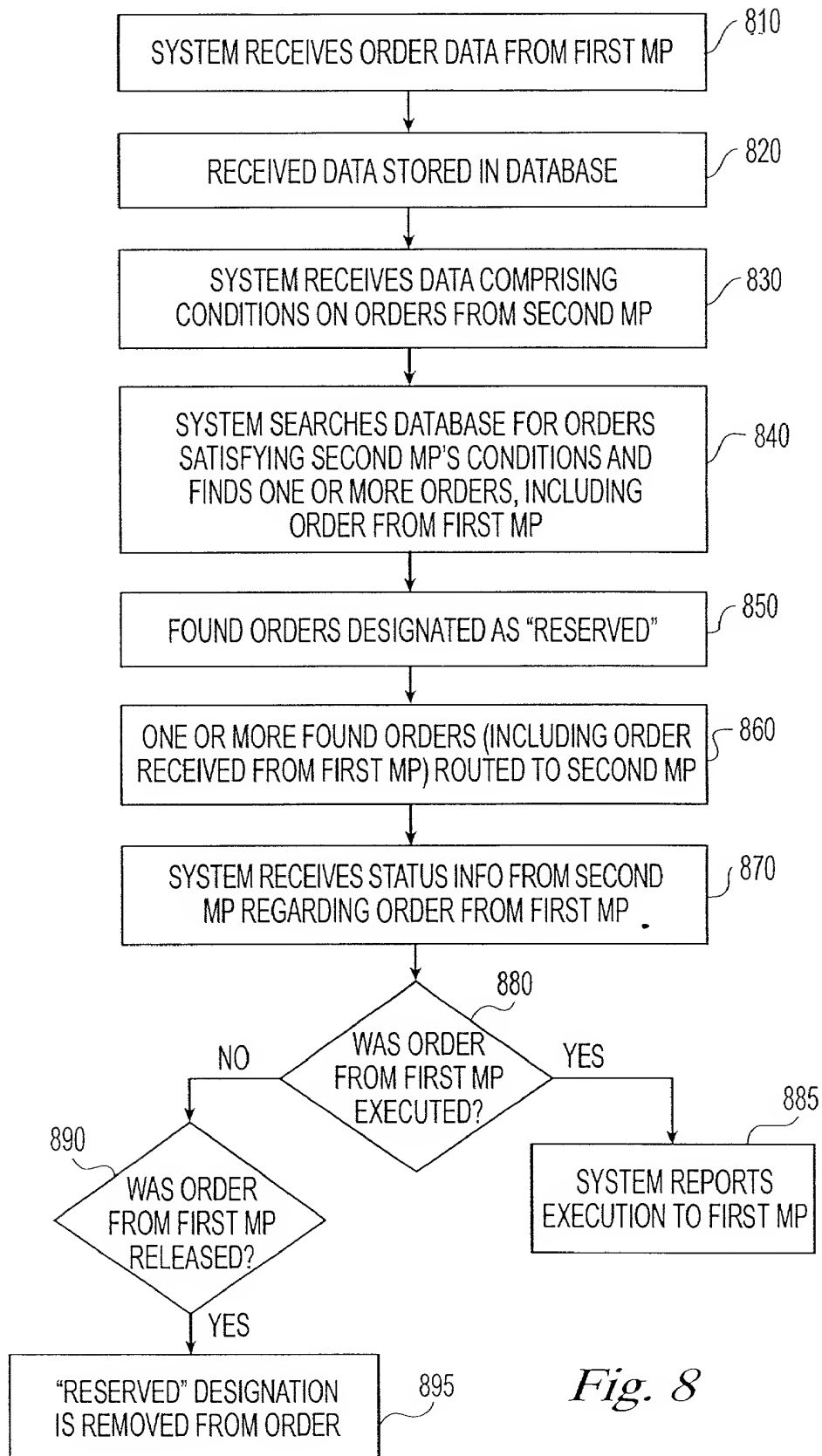
*Fig. 5*



*Fig. 6*



*Fig. 7*



*Fig. 8*

Trading partners

Counterparty initiations

| Date                                | Time   | Side   | Symbol | Qty  | Type | From |
|-------------------------------------|--------|--------|--------|------|------|------|
| <input type="checkbox"/>            | 6/1/00 | 8:51AM | SELL   | PSFT | 10M  | MID  |
| <input checked="" type="checkbox"/> | 6/1/00 | 8:49AM | BUY    | DELL | 100M | MID  |

Counterparty executions

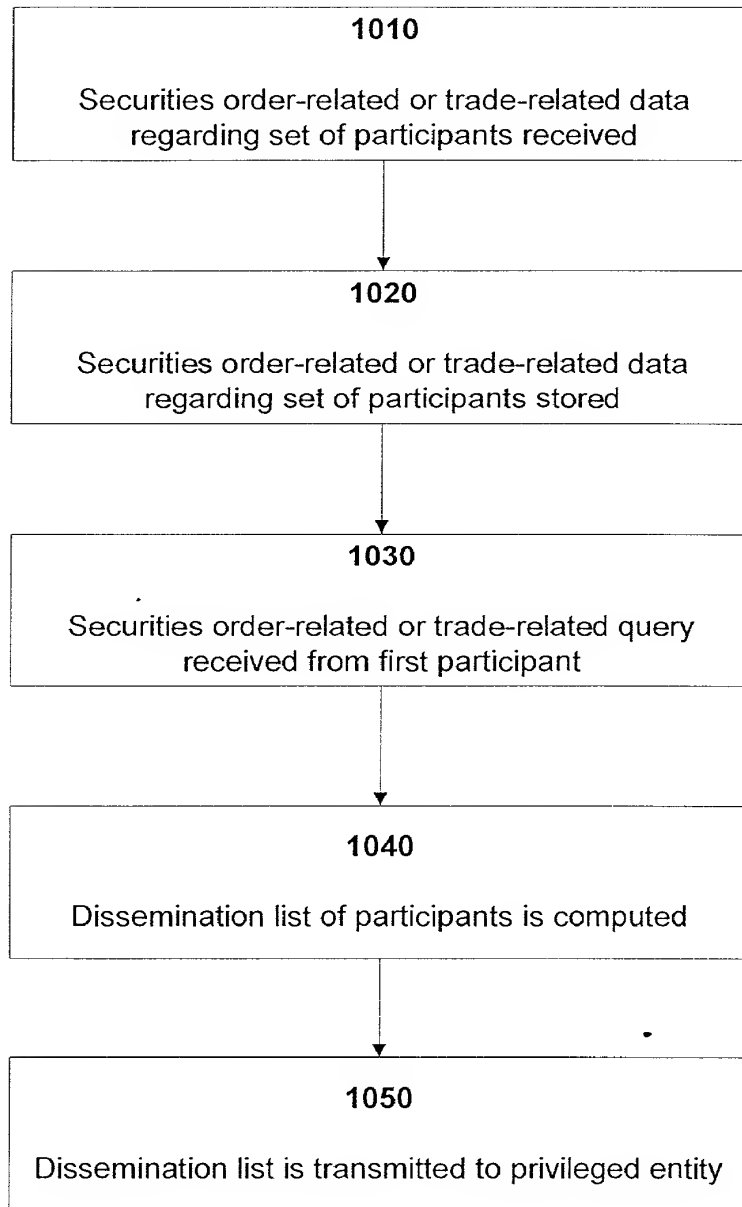
| Date                                | Time   | Side   | Symbol | Qty  | Fill price |
|-------------------------------------|--------|--------|--------|------|------------|
| <input type="checkbox"/>            | 6/1/00 | 8:51AM | SELL   | PSFT | 10M 70.65  |
| <input type="checkbox"/>            | 6/1/00 | 8:50AM | BUY    | MSFT | 300M 70.65 |
| <input checked="" type="checkbox"/> | 6/1/00 | 8:49AM | BUY    | DELL | 100M 71.0  |

OK

CANCEL

Fig. 9





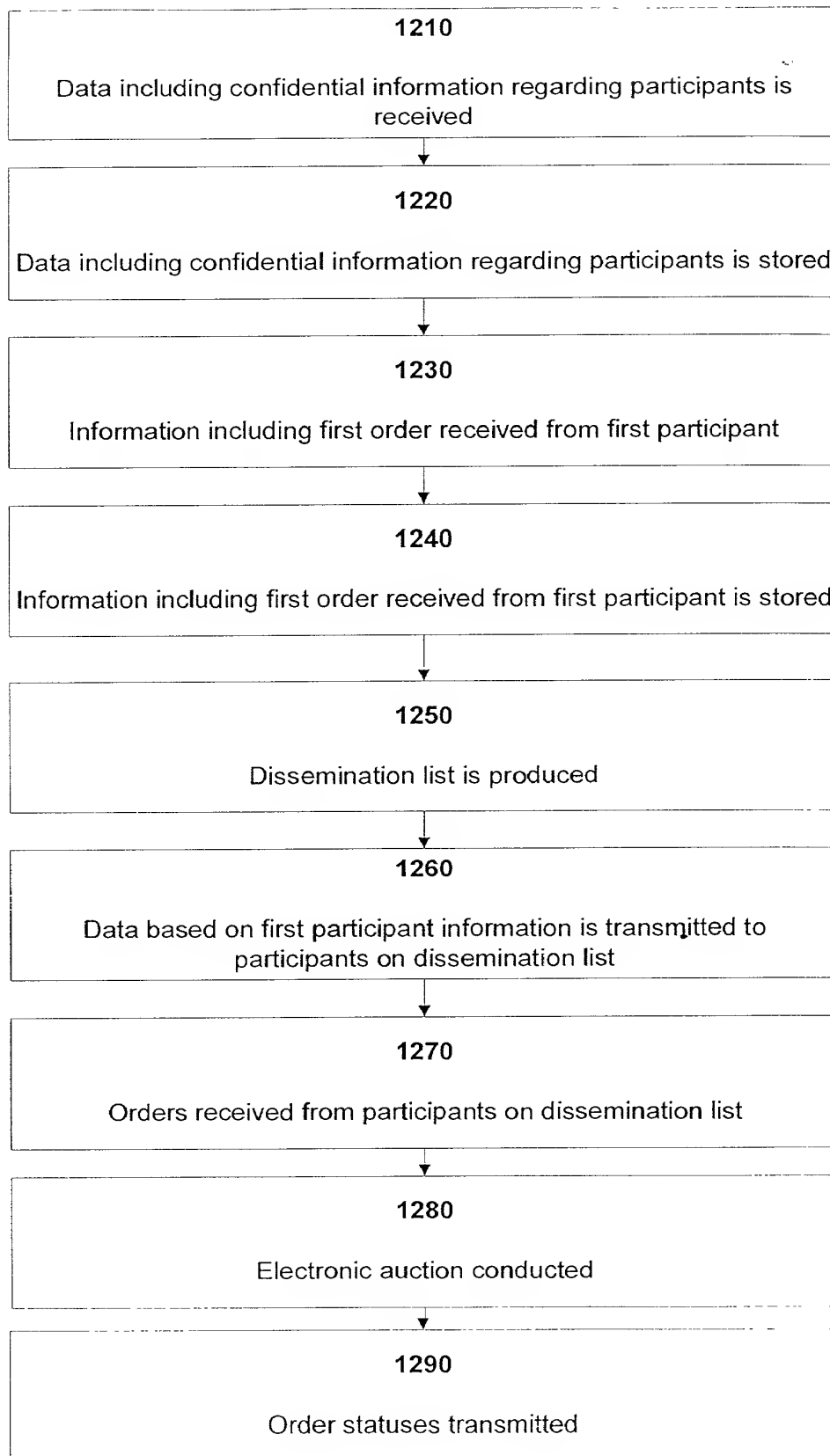
**FIG. 10**

```

graph TD
    1110[1110  
Securities order-related or trade-related data  
regarding set of participants received] --> 1120[1120  
Securities order-related or trade-related data  
regarding set of participants stored]
    1120 --> 1130[1130  
Securities order parameters received from first  
participant]
    1130 --> 1140[1140  
Dissemination list of participants is computed based  
on ranking likely contras]
    1140 --> 1150[1150  
Dissemination list is transmitted to privileged entity]

```

FIG. 11



**FIG. 12**

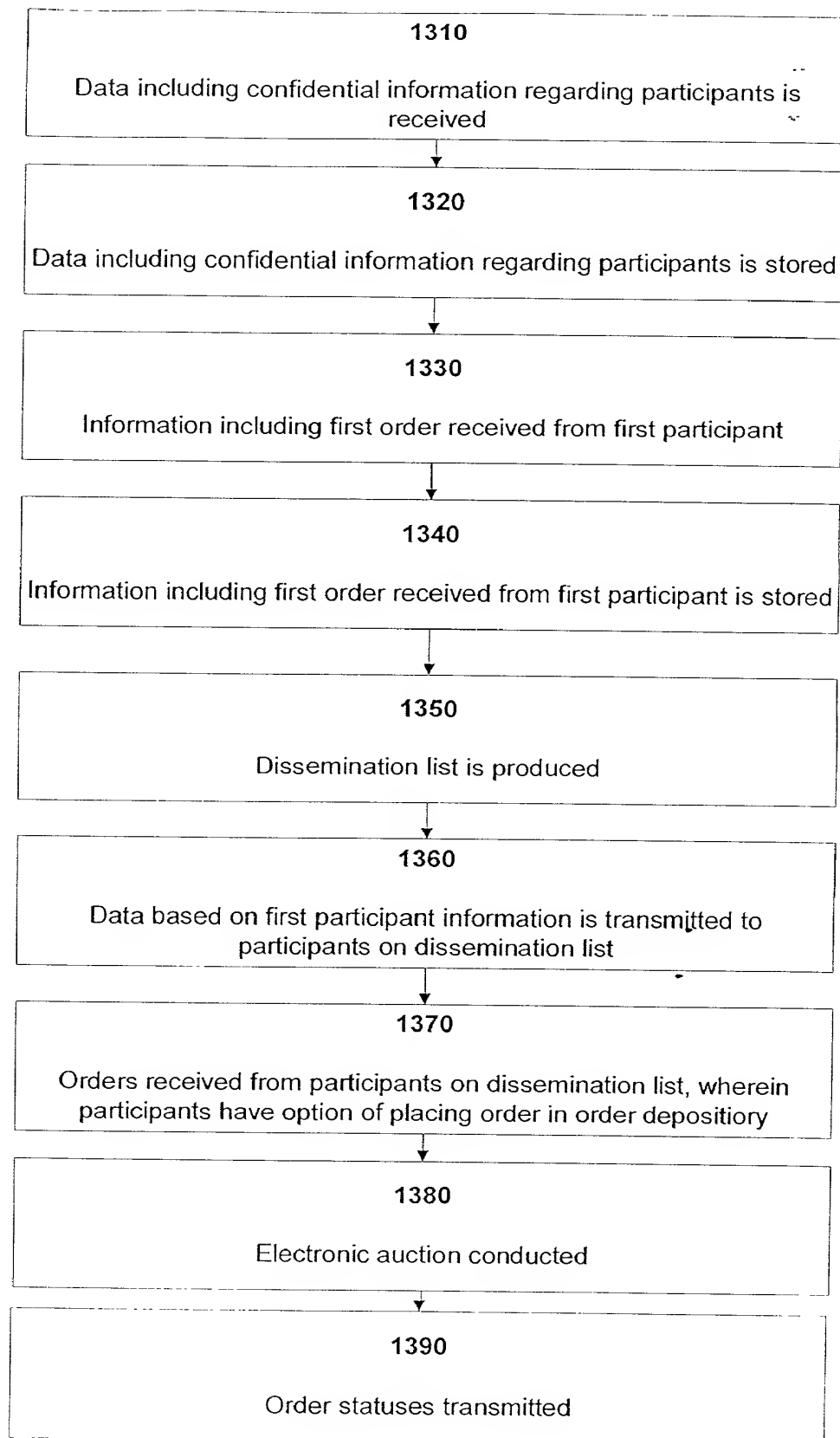
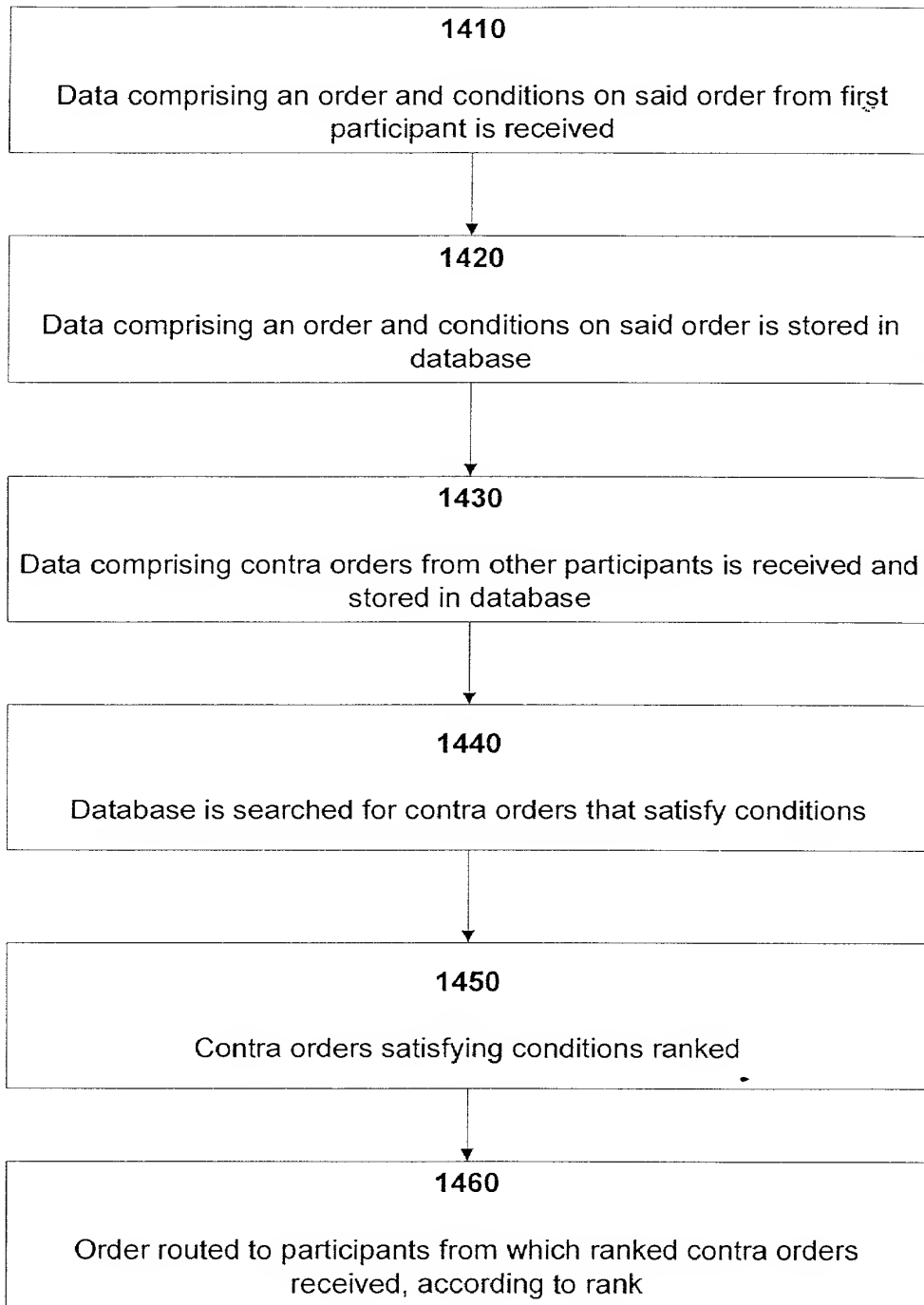
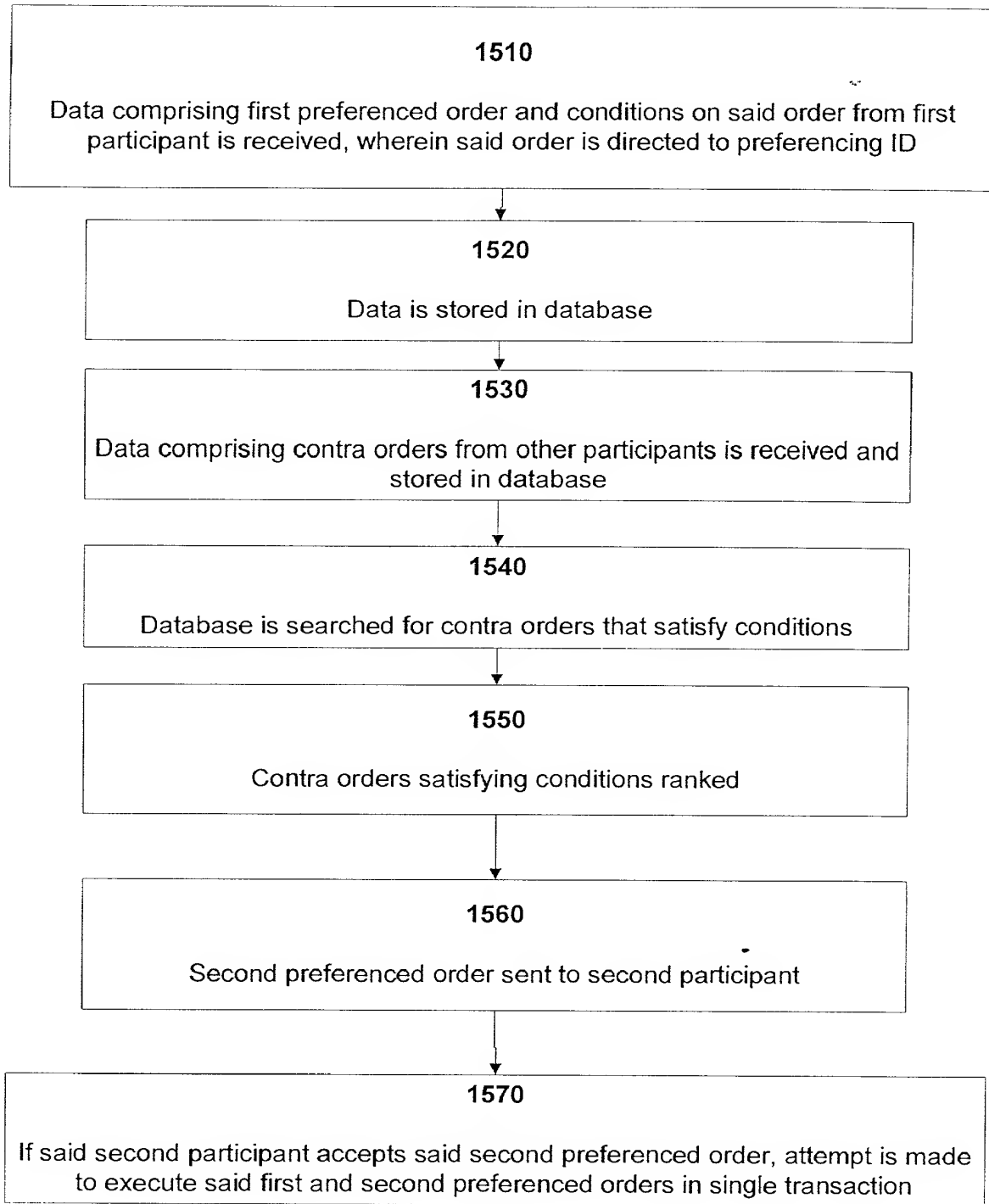


FIG. 13



**FIG. 14**



**FIG. 15**

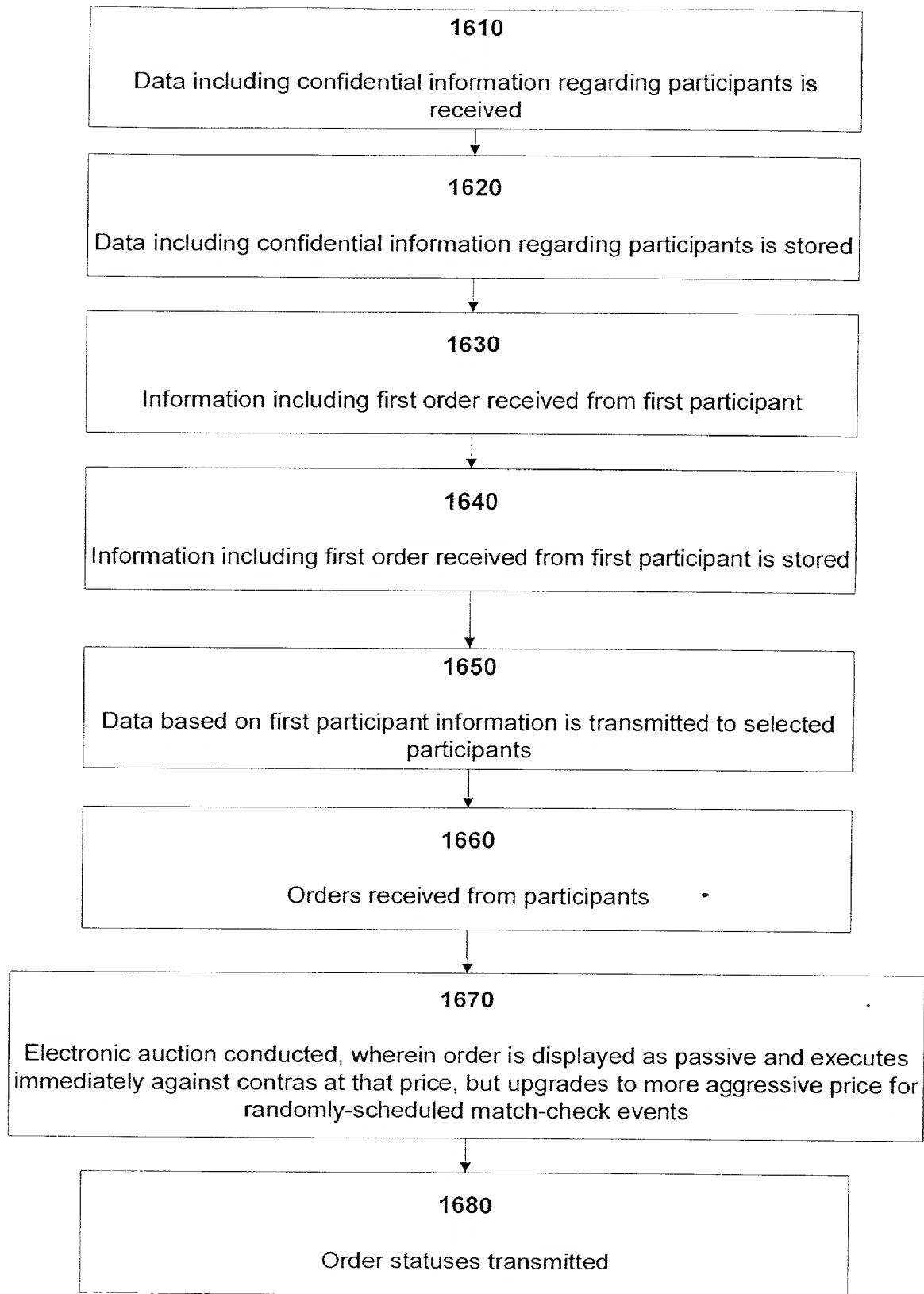
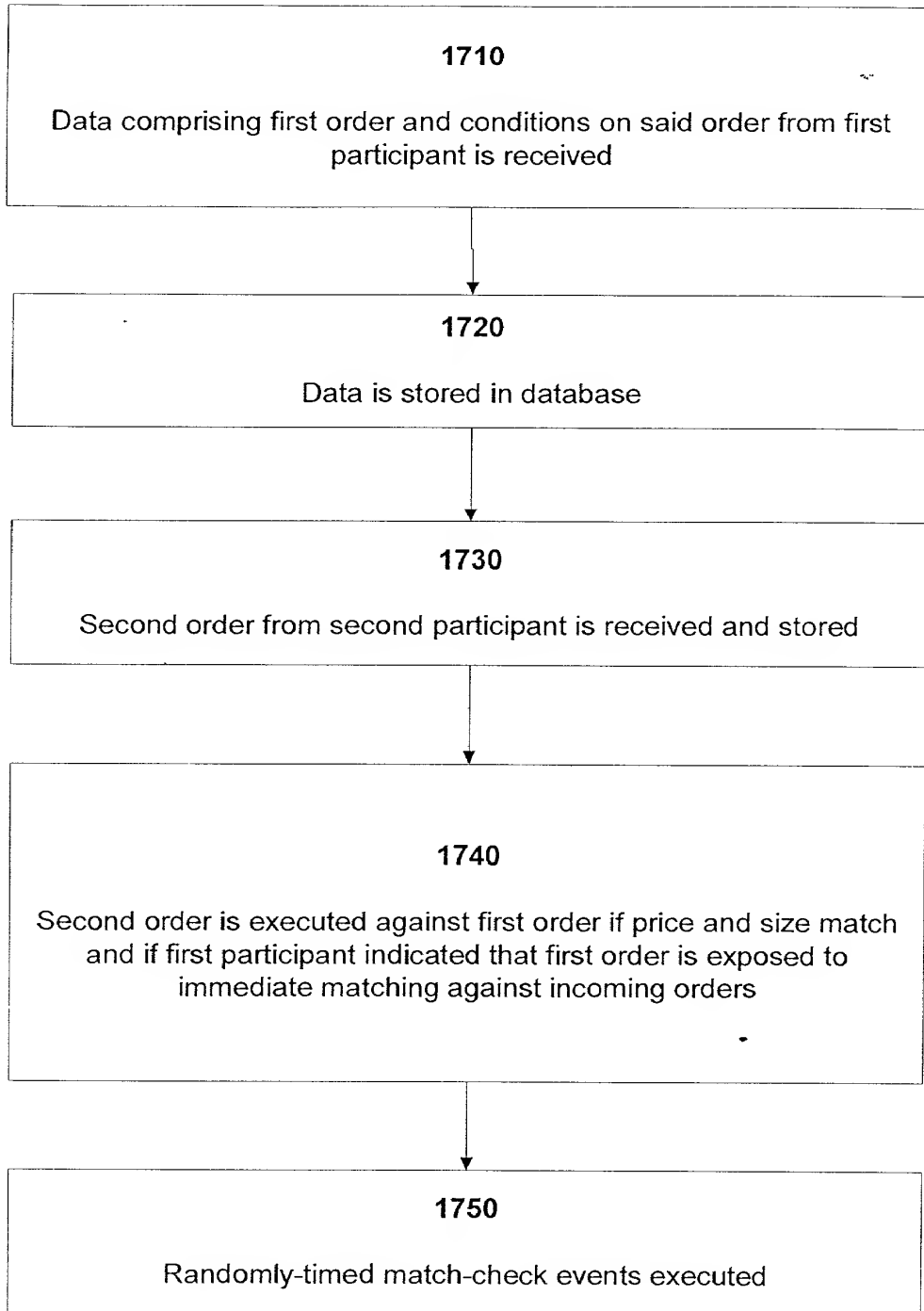


FIG. 16

09370815-080304  
T0E080-54807860



**FIG. 17**



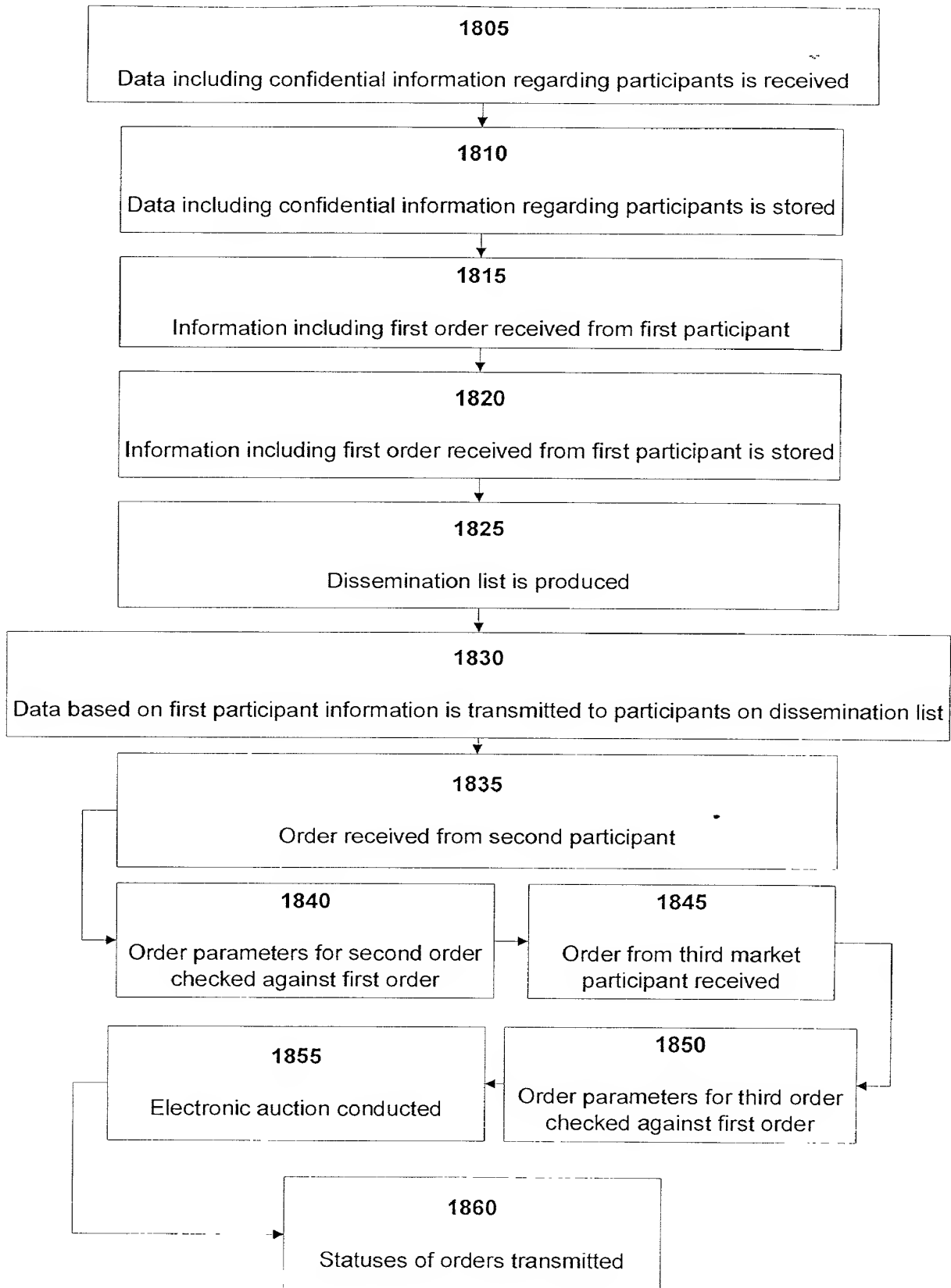
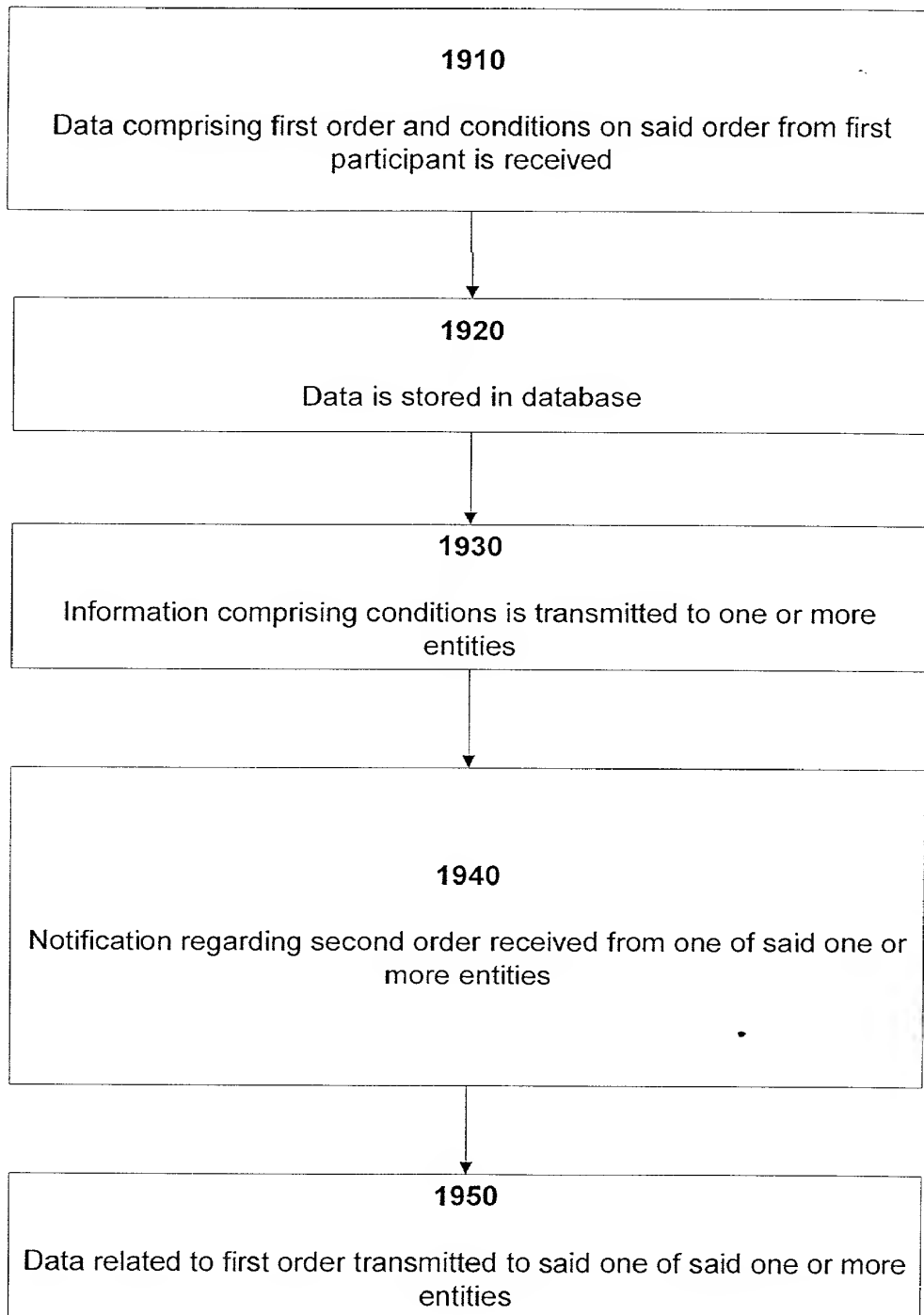


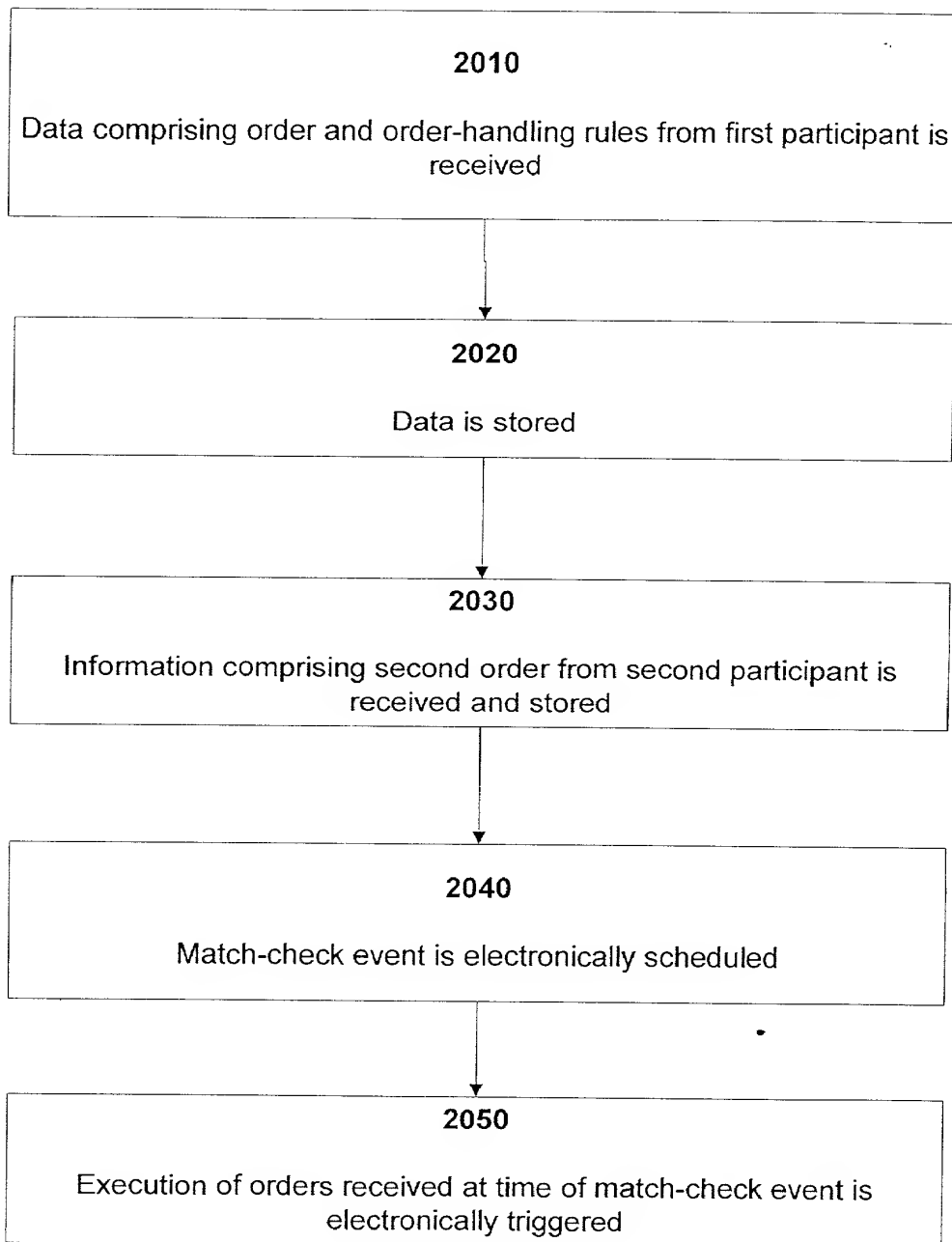
FIG. 18

09470645.00304  
FOE000"4480/860



**FIG. 19**

Patent 5,420,850



**FIG. 20**